

Jobs & the Economy

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Improving job creation and economic growth are Rep. Eshoo's number one goals. As a member of the Democratic Jobs Working Group, she's working with Members of Congress, constituents, and businesses in the 14th Congressional District to explore the most effective ways for the federal government to serve these goals.

There is some good news: the GDP has begun to grow again for the first time since 2007-rising an astonishing 5.7% in the last quarter of 2009. But, far more work remains before our economy is back on track.

To read Rep. Eshoo's Op-Ed about her goals for the economy and Silicon Valley, click [here](#) (published in the Hill on Wednesday, January 27th, 2010).

Below are some of the actions Congress and the Administration are taking to stimulate job and economic growth:

American Recovery and Reinvestment Act

Jobs for Main Street Act

President's Budget

American Recovery and Reinvestment Act

At the beginning of 2009, Congress passed the American Recovery and Reinvestment Act to prevent the recession from swelling into a full-scale Depression. The Recovery Act continues to create and save jobs, accounting for an estimated 256,000 jobs in California in 2009 alone, with half of Recovery funds remaining to be invested this year. The non-partisan Congressional Budget Office (CBO) estimates that the Recovery Act has created or saved about 2 million jobs overall, and is on track to support 3.5 million by the end of the year.

In 2009, the Recovery Act:

- Invested nearly \$700 million for approximately 400 projects in the 14th Congressional District, including:
- More than \$20 million for improvements and repair of public transit
- \$25 million for energy efficiency projects
- \$3.5 million for the Pell Grant Program in Foothill-DeAnza, West Valley-Mission, and San Mateo County Community College Districts
- Cut taxes for 95 percent of working families-the largest middle-class tax-cut in history-through the Making Work Pay tax credit, providing \$37 billion in tax relief across the country, including 186,000 families in the 14th Congressional District
- Made loans to nearly 40,000 small businesses through the Recovery Act, providing them with over \$18 billion in much-needed capital
- Funded over 11,500 transportation construction projects nationwide, ranging from highway construction to airport improvement projects - of which, more than 7,800 are already underway
- Began or accelerated work at more than 51 Superfund sites from the National Priority List

- Started more than 2,700 construction and improvement projects at over 350 military facilities nationwide
- Made multi-billion dollar investments in innovation, science and technology that are laying the foundation for our 21st century economy
- Provided critical relief for state governments facing record budget shortfalls, including:
 - \$55 billion to help prevent cuts to Medicaid programs across the country
- Nearly \$60 billion in funding for education - a move that, according to state governors, is already responsible for creating and saving over 300,000 education jobs

The Recovery Act

was designed to spend money gradually over time in order to sustain a true recovery - with peak spending due to occur this year. Signature programs that provide some of the biggest employment bang for the buck are still in the pipeline.

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Jobs for Main Street Act

In December 2009, the House of Representatives passed the Jobs for Main Street Act, to further support job creation. This bill builds on the success of the Recovery Act and provides an additional \$75 billion in stimulus funds to targeted programs, fully paid for by redirecting Trouble Asset Relief Program (TARP) funds from Wall Street to Main Street. The legislation will create and save jobs with investments in infrastructure, public service jobs, small business, job training and affordable housing-some of our largest drivers of economic growth. The bill also allocates \$79 billion in emergency relief to extend unemployment and health benefits for those out of work.

This bill:

- Redirects \$48 billion to create jobs by rebuilding roads and bridges, improving our commuter rail systems, modernizing public buildings, and cleaning our water.

- For every \$1 billion invested in highways and transit systems, 27,800 jobs are created.
- Redirects \$26.7 billion to stabilize jobs for teachers, firefighters and law enforcement personnel and provides additional funds for job training.
- Includes \$23 billion to help states retain or create an estimated 25,000 jobs and to provide educational services and renovate and repair facilities.
- Allocates \$79 billion worth of emergency relief by extending unemployment, healthcare, small business programs and tax breaks for parents

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President's Budget

President Obama

released a budget at the beginning of February 2010 focused on encouraging jobs and economic growth in the short-term, and reducing the deficit and creating a strong foundation for the future.

Throughout the year, Congress will take up its Appropriations bills, with this budget as a reference and guide.

The budget calls for:

- Passage of jobs packages such as the Jobs for Main Street Act
- Providing access to credit for small businesses and entrepreneurs and eliminating taxes on small business investments so that firms can grow and hire
- Opening markets abroad to American-made goods and services to give our companies the best chance to expand and create jobs
- Investing in the infrastructure, science, technology, and research needed to nurture the industries and the jobs of the future
- Building the new clean energy economy which will spawn new industries, factories, power plants, and good jobs at good wages

- Historic

reform and investment in our schools to give children the skills they need to succeed in a 21st century economy

- Providing

billions of dollars in financial aid to help open the doors to college for more students

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Rep. Eshoo is

committed to putting the 14th District and the country back to work and the economy back on track. She will continue to push for responsible, effective legislation to achieve economic health and stability. To stay up to date on these efforts, sign-up for Rep. Eshoo's e-newsletter.